

## Message Text

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11  
ACTION EUR-12

INFO OCT-01 ISO-00 SAJ-01 CIAE-00 DODE-00 PM-03 H-01

INR-05 L-01 NSAE-00 NSC-05 PA-01 RSC-01 PRS-01 SP-02

SS-20 USIA-06 AID-05 COME-00 EB-04 FRB-01 TRSE-00

XMB-02 OPIC-06 CIEP-01 LAB-01 SIL-01 OMB-01 DRC-01

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R 111823Z OCT 74  
FM AMEMBASSY ATHENS  
TO SECSTATE WASHDC 5883

C O N F I D E N T I A L ATHENS 7462

E.O. 11652: GDS  
TAGS: ECON, EFIN, PFOR, PINT, GR  
SUBJECT: COURTESY CALL ON MINISTER OF COORDINATION XENOPHON  
ZOLOTAS

1. DURING MY COURTESY CALL OCTOBER 11, ACCOMPANIED BY THE ECON COUNSELOR, I FOUND ZOLOTAS IN VERY HELPFUL AND CONSTRUCTIVE FRAME OF MIND, AND OBVIOUSLY CONCERNED WITH SEEKING SOLUTIONS TO GREECE'S MAJOR PROBLEMS INCLUDING NEED TO IMPROVE RELATIONS WITH U.S. HE MADE SPECIAL POINT OF STATING HOW USEFUL AND IMPORTANT IT HAD BEEN FOR HIM AND BANK OF GREECE GOVERNOR PAPALIGOURAS TO HAVE THE OPPORTUNITY DURING RECENT IBRD/IMF MEETINGS TO EXCHANGE VIEWS WITH UNDER SECRETARY SISCO AND ASSISTANT SECRETARY HARTMAN. HE STILL REGARDS POSSIBILITY OF TURKISH THREAT TO GREECE AND GREECE'S AEGEAN INTERESTS AS KEY GREEK PROBLEM AS WELL AS JUSTIFICATION FOR EARLY RESUMPTION OF GREECE'S ALLIANCE RELATIONSHIPS.

2. ZOLOTAS BELIEVES CARAMANLIS WILL OBTAIN A MAJORITY OF PARLIAMENTARY SEATS IN NOVEMBER 17 ELECTION AND ADDED THAT, IF NECESSARY, MAVROS WOULD BE WILLING TO JOIN FORCES WITH CARAMANLIS IN FORMING AN EFFECTIVE AND STABLE GOVERNMENT. ZOLOTAS SAID  
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HE HAD DECLINED CARAMANLIS' INVITATION TO RUN FOR OFFICE AND

WOULD CONTINUE DURING CARETAKER PERIOD TO KEEP WATCHFUL EYE ON ECONOMY. AFTER ELECTIONS ZOLOTAS STATED HE WOULD GLADLY TAKE OVER HIS OLD JOB AS GOVERNOR OF BANK OF GREECE IF HE COULD PASS MINISTRY OF COORDINATION TO PAPALIGOURAS, WHOM HE GREATLY ADMIRES AND TRUSTS.

3. HE NOTED THAT IBRD HAD AGREED IN PRINCIPLE DURING WASHINGTON MEETINGS TO PROVIDE GREECE AS MUCH AS \$100 MILLION IN LONG-TERM LOANS FOR ROAD AND RAILROAD PROJECTS. HE SAID GREECE WAS IN GOOD POSITION TO COVER AN EXPECTED BALANCE OF PAYMENTS CURRENT ACCOUNT DEFICIT OF ABOUT \$1.2 BILLION FOR 1974 AND COULD PROBABLY COUNT ON RECEIVING DURING 1975 \$150-200 MILLION IN LOANS FROM EXPANDED IMF OIL FACILITY. HE THOUGHT, THEREFORE, THAT GREECE'S BALANCE OF PAYMENTS WOULD BE IN FAIRLY GOOD SHAPE FOR NEXT TWO YEARS, BUT SAID IT WOULD BE PARTICULARLY HELPFUL IF USG COULD PROVIDE GREECE WITH LONG-TERM CREDITS FOR ESSENTIAL MILITARY PROCUREMENT.

4. I ALSO RAISED SUBJECT OF DELAY IN SIGNING OF LOCKHEED CONTRACT FOR HELLENIC AEROSPACE INDUSTRY AND ZOLOTAS' COMMENTS ARE BEING REPORTED IN SEPTEL.

KUBISCH

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